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Jamie Oliver Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 December 2012

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05/06/2013
COMPANIES HOUSE

Company Registration No 03822122

11/6/13

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Jamie Oliver Limited

COMPANY INFORMATION

DIRECTORS	J T Oliver L Holland T Donovan J E Jackson
SECRETARY	J Dewar
COMPANY NUMBER	03822122
REGISTERED OFFICE	19-21 Nile Street London N1 7LL
SOLICITORS	Denton Wilde Sapte 5 Chancery Lane Clifford's Inn London EC4A 1BU

Jamie Oliver Limited

DIRECTORS' REPORT

For the year ended 31 December 2012

The directors present their report and financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The principal activity of the company is artistic and literary creation

REVIEW OF THE BUSINESS

The results of the company show a pre-tax profit of £5,081,736 (2011 £6,629) The reported profit in 2011 includes the write down of £6,000,000 due from JME Group Limited, due to the directors not deeming the amount to be recoverable The directors are of the opinion that the results of the company should not be viewed on their own, but should be considered in the context of the results for the group as a whole

RISKS AND UNCERTAINTIES

The principal risk facing the company relates to the reliance on the creative output of key employees The directors recognise this issue and have a strategy to lessen the effect of, and insure against, this reliance

RESEARCH, DEVELOPMENT AND FUTURE OUTLOOK

The company continues to invest time and money in researching new income streams, to ensure that levels of profitability are maintained in the future Results of negotiations are very positive and the directors are confident that the current level of performance can be maintained

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or performance of the business

RESULTS AND DIVIDENDS

The results for the year are set out on page 2

The directors have paid an ordinary interim dividend in the year of £5m (2011 £Nil) They do not recommend payment of a final dividend

DIRECTORS

The following directors have held office since 1 January 2012

J T Oliver
L Holland
T Donovan
J E Jackson

CHARITABLE DONATIONS

	2012	2011
	£	£
During the year the company made the following payments		
Charitable donations	51,300	17,675

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company

By order of the board



J Dewar

SECRETARY

22/4/2013

Jamie Oliver Limited

UNAUDITED PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012

	Notes	2012 £	2011 £
TURNOVER	1	14,253,111	14,427,388
Cost of sales		(579,497)	(244,013)
GROSS PROFIT		13,673,614	14,183,375
Other operating expenses (net)	2	(8,591,514)	(8,173,355)
Other operating expenses - exceptional item	2	-	(6,000,000)
OPERATING PROFIT		5,082,100	10,020
Investment income	3	2,334	2,541
Interest payable and similar charges	4	(2,698)	(5,932)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	5,081,736	6,629
Taxation	8	(1,194,789)	(1,545,214)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	18	3,886,947	(1,538,585)

The profit/(loss) for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

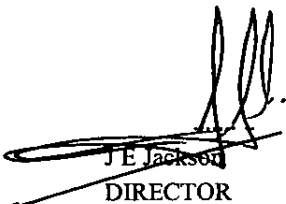
Jamie Oliver Limited
UNAUDITED BALANCE SHEET
 As at 31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	10	899,936	958,527
CURRENT ASSETS			
Stocks	11	10,000	10,000
Debtors amounts falling due within one year	12	29,329,135	25,005,355
Cash at bank and in hand		2,961	4,088
		<u>29,342,096</u>	<u>25,019,443</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(16,015,035)</u>	<u>(11,019,879)</u>
NET CURRENT ASSETS		<u>13,327,061</u>	<u>13,999,564</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,226,997	14,958,091
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(64,030)	-
PROVISIONS FOR LIABILITIES	15	<u>(2,007,905)</u>	<u>(1,689,976)</u>
NET ASSETS		<u>12,155,062</u>	<u>13,268,115</u>
CAPITAL AND RESERVES			
Called up share capital	17	200	200
Profit and loss account	18	12,154,862	13,267,915
SHAREHOLDERS' FUNDS	19	<u>12,155,062</u>	<u>13,268,115</u>

For the year ended 31 December 2012 the company was entitled to exemption from audit under Section 479A of the Companies Act 2006 and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 2 to 14 were approved by the board of directors and authorised for issue on 22/1/2013 and are signed on its behalf by


 J E Jackson
 DIRECTOR

Jamie Oliver Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 100 percent of the voting rights are controlled within the group

TURNOVER

Turnover is recognised upon performance of services and on despatch of goods. Income from the licensing of programmes to television networks is recognised when the right to air the programme is contractually agreed. Turnover is recognised net of Value Added Tax.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold improvements	Over the life of the lease
Computer equipment	33.3% Straight line
Fixtures, fittings & equipment	15% Straight line
Motor vehicles	20% Straight line

LEASING AND HIRE PURCHASE COMMITMENTS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

RETIREMENT BENEFITS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments in the balance sheet.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Jamie Oliver Limited

UNAUDITED ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

ROYALTY INCOME

Royalty income (which forms part of turnover) is recognised on an accruals basis.

Jamie Oliver Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1 TURNOVER

The analysis of turnover by geographical area has not been given as in the opinion of the directors such disclosure would be severely prejudicial to the interests of the company

2 OTHER OPERATING EXPENSES (NET)	2012	2011
	£	£
Administrative expenses	10,516,533	9,872,096
Administrative expenses - exceptional item	-	6,000,000
Other operating income	(1,925,019)	(1,698,741)
	<u>8,591,514</u>	<u>14,173,355</u>

During 2011 there was an exceptional item, this related to the provision against £6,000,000 due from JME Group Limited (see note 23)

3 INVESTMENT INCOME	2012	2011
	£	£
Bank interest	19	-
Other interest	2,315	2,541
	<u>2,334</u>	<u>2,541</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES	2012	2011
	£	£
On bank loans and overdrafts	10	-
Other interest	2,688	5,932
	<u>2,698</u>	<u>5,932</u>

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2012	2011
	£	£
Profit is stated after charging		
Depreciation of tangible assets	405,290	373,712
Loss on disposal of tangible assets	5,444	-
Loss on foreign exchange transactions	756	9,448
Operating lease rentals - other	474,675	438,233
Auditor's remuneration	-	13,125
and after crediting		
Profit on disposal of tangible assets	-	(800)
	<u></u>	<u></u>

Statutory information on remuneration for other services provided by the company's auditors and its associates is given on a consolidated basis in the group accounts of the parent company, Jamie Oliver Holdings Limited

Jamie Oliver Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

6 EMPLOYEES

NUMBER OF EMPLOYEES

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Administration	95	89
Directors	4	4
	<u>99</u>	<u>93</u>

EMPLOYMENT COSTS

	2012 £	2011 £
Wages and salaries	6,285,321	6,219,725
Social security costs	686,711	593,593
Other pension costs	359,651	345,680
	<u>7,331,683</u>	<u>7,158,998</u>

Included in wages and salaries are amounts relating to long term staff incentive schemes of £817,929 (2011 £1,245,842)

7 DIRECTORS' EMOLUMENTS

	2012 £	2011 £
Emoluments	1,389,016	1,455,002
Amounts receivable under long term incentive schemes	378,099	218,708
Company pension contributions to money purchase schemes	153,222	154,756
	<u>1,920,337</u>	<u>1,828,466</u>

The number of directors for whom retirement benefits are accruing under money purchase scheme was

	<u>4</u>	<u>4</u>
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Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments	472,526	533,651
Company pension contributions to money purchase schemes	66,386	68,982

Jamie Oliver Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

8 TAXATION	2012	2011
	£	£
UK Corporation tax		
Current tax on profit of the period	1,181,700	1,827,409
Adjustment for prior years	(274,781)	(49,418)
CURRENT TAX CHARGE	906,919	1,777,991
DEFERRED TAX		
Deferred tax charge/credit current year	287,870	(232,777)
Tax on profit on ordinary activities	<u>1,194,789</u>	<u>1,545,214</u>
FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
The tax assessed for the year is lower than the standard rate of corporation tax (24%) as explained below		
Profit on ordinary activities before taxation	<u>5,081,736</u>	<u>6,629</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2011 - 26.00%)	<u>1,219,617</u>	<u>1,724</u>
Effects of		
Non deductible expenses	9,494	1,568,671
Depreciation for the period in excess of capital allowances	22,225	64,273
Group relief	(124,117)	(100,294)
Foreign tax	23,987	(8,188)
Adjustments to previous periods	(274,781)	(49,418)
Other short term timing differences	30,494	267,055
Change in tax rate	-	34,168
CURRENT TAX CHARGE	<u>906,919</u>	<u>1,777,991</u>
9 DIVIDENDS	2012	2011
	£	£
Ordinary		
Interim paid - £50,000.00 (2011 - Nil) per Ordinary B share	<u>5,000,000</u>	<u>-</u>

Jamie Oliver Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

10 TANGIBLE FIXED ASSETS

	Leasehold improvements	Plant and machinery	Total
	£	£	£
COST			
At 1 January 2012	890,714	953,307	1,844,021
Additions	58,377	293,766	352,143
Disposals	-	(263,953)	(263,953)
At 31 December 2012	949,091	983,120	1,932,211
DEPRECIATION			
At 1 January 2012	456,613	428,881	885,494
On disposals	-	(258,509)	(258,509)
Charge for the year	150,708	254,582	405,290
At 31 December 2012	607,321	424,954	1,032,275
NET BOOK VALUE			
At 31 December 2012	341,770	558,166	899,936
At 31 December 2011	434,101	524,426	958,527

Included above are assets held under finance leases or hire purchase contracts as follows

	Computer equipment £
NET BOOK VALUES	
At 31 December 2012	112,167
DEPRECIATION CHARGE FOR THE YEAR	
At 31 December 2012	6,597

11 STOCKS

	2012 £	2011 £
Finished goods and goods for resale	10,000	10,000

Jamie Oliver Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

12 DEBTORS	2012	2011
	£	£
		As restated
Trade debtors	678,325	835,321
Amounts owed by parent and fellow subsidiary undertakings	3,025,124	6,728,021
Other debtors	23,125,245	15,645,666
Prepayments and accrued income	2,474,069	1,482,105
Deferred tax asset (see note 15)	26,372	314,242
	<u>29,329,135</u>	<u>25,005,355</u>

13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
	£	£
Bank overdraft	3	-
Net obligations under finance leases	40,155	-
Trade creditors	544,677	404,210
Amounts owed to subsidiary undertakings	9,808,349	5,366,904
Corporation tax	786,063	1,308,690
Other taxes and social security costs	719,311	667,537
Other creditors	26,987	26,680
Accruals and deferred income	4,089,490	3,245,858
	<u>16,015,035</u>	<u>11,019,879</u>

Net obligations under finance leases are secured over the assets to which they relate

14 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2012	2011
	£	£
Net obligations under finance leases	<u>64,030</u>	<u>-</u>

Net obligations under finance leases are secured over the assets to which they relate

NET OBLIGATIONS UNDER FINANCE LEASES

Repayable within one year	40,155	-
Repayable between one and five years	64,030	-
	<u>104,185</u>	<u>-</u>
Included in liabilities falling due within one year	(40,155)	-
	<u>64,030</u>	<u>-</u>

Jamie Oliver Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

15 PROVISIONS FOR LIABILITIES

	Long term staff incentive scheme £
Balance at 1 January 2012	1,689,976
Profit and loss account	817,929
Paid in the year	(500,000)
Balance at 31 December 2012	<u>2,007,905</u>

THE DEFERRED TAX ASSET (INCLUDED IN DEBTORS, NOTE 12) IS
MADE UP AS FOLLOWS

	2012 £
Balance at 1 January 2012	(314,242)
Profit and loss account	287,870
Balance at 31 December 2012	<u>(26,372)</u>

	2012 £	2011 £
Decelerated capital allowances	(24,876)	(6,600)
Other timing differences	(1,496)	(307,642)
	<u>(26,372)</u>	<u>(314,242)</u>

16 PENSION COSTS

DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2012 £	2011 £
Contributions payable by the company for the year	<u>359,651</u>	<u>345,680</u>

Jamie Oliver Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

17 SHARE CAPITAL	2012	2011
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>
EQUITY SHARES		
100 Ordinary A shares of £1 each	100	100
100 Ordinary B shares of £1 each	100	100
	<u>200</u>	<u>200</u>

The 'B' ordinary shares do not carry voting rights. They rank *pari passu* with 'A' ordinary shares in all other respects.

18 RESERVES	Profit and loss account
	£
Balance at 1 January 2012	13,267,915
Profit for the year	3,886,947
Dividends paid	(5,000,000)
Balance at 31 December 2012	<u>12,154,862</u>

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2012	2011
	£	£
Profit/(Loss) for the financial year	3,886,947	(1,538,585)
Dividends	(5,000,000)	-
Net depletion in shareholders' funds	<u>(1,113,053)</u>	<u>(1,538,585)</u>
Opening shareholders' funds	13,268,115	14,806,700
Closing shareholders' funds	<u>12,155,062</u>	<u>13,268,115</u>

Jamie Oliver Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

20 CONTINGENT LIABILITIES

A cross guarantee exists between Jamie Oliver Holdings Limited, Jamie Oliver Limited, Fresh One Productions Limited, Jamie Oliver Enterprises Limited, JME Group Limited, JME at Home Limited, JME Logistics Limited, JME Marketing Limited, Jamie Magazine Limited, Recipease Limited, Jamie Bianco Limited, Fresh Pictures Limited and Wood Fired Ovens by Jamie Oliver Limited. The outstanding balance in relation to this bank facility at 31 December 2012 is £2.1m (2011 £2.57m). This facility is secured by a fixed and floating charge over the company's assets.

The company is contingently liable in respect of a group VAT agreement with Jamie Oliver Holdings Limited, Jamie Oliver Enterprises Limited, Jools Enterprises Limited, Fresh One Productions Limited, Fresh Merchandise Limited, and Fresh Cut Digital Limited. At 31 December 2012 the group VAT liability was £779,134 (2011 £990,428).

In accordance with Section 479C of the Companies Act 2006, Jamie Oliver Holdings Limited, the company's immediate and ultimate holding company, has provided a guarantee over the liabilities of all members of the group.

21 FINANCIAL COMMITMENTS

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013:

	Land and buildings	
	2012	2011
	£	£
Operating leases which expire		
Within one year	-	35,500
Between two and five years	340,850	250,850
In over five years	61,000	61,000
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	401,850	347,350
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22 CONTROL

Jamie Oliver Holdings Limited is the immediate and ultimate holding company, and is registered in England and Wales. Jamie Oliver Holdings Limited is the largest and smallest group for which consolidated accounts including Jamie Oliver Limited are prepared. The consolidated accounts for Jamie Oliver Holdings Limited are available from its registered office. The ultimate controlling party is J T Oliver.

Jamie Oliver Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2012

23 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies that are wholly owned

Jamie Oliver Licensing Limited (a company controlled by J T Oliver) charged the company £3,119 (2011 £3,873) for goods and services provided, and was charged £263,435 (2011 £182,139) for recharges and other services. At the year end £61,499 was owed to Jamie Oliver Limited (2011 £2,415) by Jamie Oliver Licensing Limited in this respect

The company also provided additional loans to Jamie Oliver Licensing Limited in previous years to finance the operations of the company. The balance outstanding at the year end was £Nil (2011 £757,000)

Jamie's Italian Limited is a company controlled by J T Oliver. During the year, Jamie Oliver Limited charged Jamie's Italian Limited £524,008 (2011 £221,255) in respect of services provided and was charged £41,538 (2011 £Nil) by Jamie's Italian Limited. At the year end, Jamie's Italian Limited owed the company £155,902 (2011 £33,805)

Recipease Limited, a company controlled by J T Oliver, was loaned £1,273,632 (2011 £215,000) by the company. At the year end £4,784,951 (2011 £3,511,319) was owed to Jamie Oliver Limited in respect of the loan

Jamie's Magazine Limited, a company controlled by J T Oliver, was loaned £Nil (2011 £923,396) by the company. During the year, £5,928 of this loan was repaid. At the year end £1,723,713 (2011 £1,729,641) was owed to Jamie Oliver Limited at the year end in respect of the loan

Jamie's Italian International Limited, a company controlled by J T Oliver, was loaned £77,230 (2011 £73,977) by the company. At the year end £684,169 (2011 £606,939) was owed to Jamie Oliver Limited at the year end in respect of the loan

JME Group Limited, a company controlled by J T Oliver, was loaned £1,919,997 (2011 £2,547,656) by the company. £6,000,000 was written down during 2011 as the directors did not deem the amounts recoverable. At the year end £8,687,594 (2011 £6,767,597) was owed to Jamie Oliver Limited in respect of the loan

Barby Limited, a company controlled by J T Oliver, repaid in full during 2011, a loan of £2,279,181. At 31 December 2011 £Nil was owed to Jamie Oliver Limited at the year end in respect of the loan

Wood Fired Ovens by Jamie Oliver Limited (a subsidiary of the Jamie Oliver Holdings Limited group) was loaned £476,126 (2011 £Nil) by the company. At the year end £476,126 (2011 £Nil) was owed to Jamie Oliver Limited in respect of the loan

Jamie Bianco Limited, a company controlled by J T Oliver, was loaned £4,712,410 (2011 £2,010,972) by the company. At the year end £6,723,382 (2011 £2,010,972) was owed to Jamie Oliver Limited in respect of the loan

Fresh Pictures Limited (an associate of the Jamie Oliver Holdings Limited group) was loaned £251,967 (2011 £Nil) by the company. At the year end £251,967 (2011 £Nil) was owed to Jamie Oliver Limited in respect of the loan

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF JAMIE OLIVER LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jamie Oliver Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes as set out on pages 2 to 14 from the accounting records and information and explanations you have given us

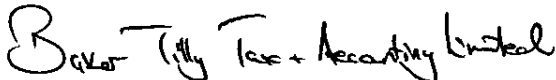
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://icaew.com/en/members/regulations-standards-and-guidance>

This report is made solely to the board of directors of Jamie Oliver Limited as a body, in accordance with the terms of our engagement letter dated 12 December 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Jamie Oliver Limited and state those matters we have agreed to state to you in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jamie Oliver Limited and its board of directors as a body for our work, or for this report.

This report is released to the Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Directors, we acknowledge that the Directors may be required to disclose this report to the bank.

It is your duty to ensure that Jamie Oliver Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Jamie Oliver Limited under the Companies Act 2006. You consider that Jamie Oliver Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN

23/5/13